



6 February 2017

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Directors & Management

Mr David Netherway
Non-Executive Chairman

Mr Phillip Gallagher
Managing Director

Mr Emmanuel Correia
Non-Executive Director

Mr Robert Marusco
Company Secretary

ASX Code: CAY

Website: www.canyonresources.com.au

ABN 13 140 087 261

STRONG 82% CONVERSION RATE OF LISTED CAYO OPTIONS

The Directors of **Canyon Resources Ltd** (ASX: **CAY**) are pleased to advise that its listed CAYO options expired on 31 January 2017. Of the approximate 57 million CAYO options on issue at the time of the notification almost 47 million or 82% have been exercised.

On the 9 January 2017 the Company wrote to all the holders of listed CAYO options to remind them of the expiry date and the 6 cents exercise price.

The Underwriters, Barclay Wells Ltd and BW Equities Pty Ltd will take up and exercise the approximate 10 million CAYO options, which were not exercised by the option holders.

Phil Gallagher, Canyon's Managing Director said he was very pleased with the positive support of the Company's shareholders. "Canyon has a stable and supportive shareholder base and we are delighted with having over 80% of the options converted by the option holders.", he said.

The exercise of the CAYO options excluding those taken up by the Underwriters has raised a total of approximately \$2.805 million before costs. Once the underwritten options are taken up, the Company will receive approximately \$600,000 in additional funds to bring the total capital raised to \$3.405 million before costs.

Enquires:

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